

Business

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Beverlee Dacey is the president of the Bridgeport company Amodex and stands by her booth at Connecticut's first statewide conference aimed at supporting women entrepreneurs, which took place at the University of Connecticut's Stamford campus on Friday. *Dru Nadler/For the Advocate*

STAMFORD UCONN EVENT

Businesswomen flex muscles

A powerful force: Women-owned businesses reach 98,000 in Connecticut

By Olivia Just

Like millions of other Americans, Beverlee Dacey found that the financial crisis had hit her business at exactly the wrong moment.

Dacey had just taken over operations at Amodex Ink & Stain Remover, the company her parents had started in Bridgeport in 1958. It was floundering, and she stepped in to help turn it around just as the recession weighed down the nation's economy.

"It was hell," Dacey said. "It was a very bad time to take over, and the company wasn't doing very well. But, it's turned around, because we've had so many endorsements and the world of the Internet and social media have turned out to be Amodex's best friend."

Now, with her customers doing much of Amodex's advertising through social media, Dacey can take a more sanguine attitude to her company's past struggles, like those faced by many women at the helm of their own businesses.

Those singular challenges and triumphs often experienced by female entrepreneurs and businesswomen were the focus of Friday's conference, "Connecticut Celebrates Women Entrepreneurs" held at UConn's Stamford campus.

The event featured nearly 70 exhibitors, including women wanting to share their own busi-

ness with the public, like Dacey, as well as companies and statewide organizations looking to help entrepreneurs get through some of the hurdles of owning a small business.

Representatives from the Stamford Innovation Center, Connecticut Innovations, the Connecticut Technology Council and the state Department of Economic and Community Development, among others, were on hand to present solutions to entrepreneurs.

DECD Commissioner Catherine Smith read out a proclamation signed by Gov. Dannel P. Malloy declaring Friday "Women's Entrepreneur Day" in Connecticut.

"Women in particular do a great job when they get in charge of a business," Smith said. "Diversity is the spice of life. I think the turn-out today is a great example of how important this is."

The number of women-owned businesses has grown 35 percent in the past 10 years, hitting 98,000 in 2012, according to Mary Holz-Clause, UConn's vice president of economic development.

Female-operated businesses in Connecticut are also ranked 16th in the county in terms of the percentage of increase in sales, higher than both those in New York and New Jersey.

"There's so much great economic potential in Connecticut,"

See Women on C2



Above, Mary Brewster, of Redding, shows her designs at the conference, "Connecticut Celebrates Women Entrepreneurs." The event featured nearly 70 exhibitors. At left is exhibitor Laura Jacob, president of Pro Way Development.

SEC plan would alter way money market funds are priced

A few months ago, the Securities and Exchange Commission released a 698-page proposal that affects every individual and institutional investor, as well as every treasurer who works for a corporation or government unit.

Called "Money Market Fund Reform; Amendments to Form PF" (Release No. 33-9408), the controversial proposal challenges hallowed ground: \$1-per-share pricing for money market funds.



JULIE JASON

Money market fund share prices don't float with changing market conditions. They are artificially pegged to \$1 per share. Now the stable \$1-per-share pricing may be changing, which has significant consequences.

Why this potential change? Money market mutual funds have been the subject of governmental scrutiny since the Reserve Primary Fund broke "net asset value" during the financial crisis of 2008.

On Sept. 16, 2008, the day after Lehman Brothers announced bankruptcy, the Reserve Primary Fund's share price "broke the buck" by falling 3 cents below \$1 per share. The cause? A little more than a percent of that fund's holdings were in Lehman commercial paper. The result? Large-scale redemptions from the fund, especially by institutional investors.

Before 2007, another 145 money market funds received support from the fund's sponsor to maintain \$1 NAV (or share liquidity), according to Moody's Investment Services.

However, a floating NAV makes money market funds act like short-term bond funds, with share prices rising and falling with changing market conditions.

What's the big deal?

J. Christopher Donahue, president and CEO of Federated Investors Inc., explained it this way in a Sept. 13 commentary in Roll Call (www.rollcall.com). He wrote:

▶ "A floating NAV: ... will preclude the use of money market funds by many companies and public entities due to state regulations and investment policies."

▶ "will create unnecessary and unmanageable tax, accounting and administrative issues with significant costs."

▶ "may impact daily liquidity,"

▶ "will cause a large portion of shareholders to exit the product."

Will a floating NAV achieve the SEC's goal of preventing a run on a fund? Donahue thinks not: "A floating NAV does not stop runs as shareholders will still exit a fund

See SEC on C2

ON THE MOVE: BUSINESS PEOPLE



Stamford Mayor Michael Pavia will be recognized by the U.S. Conference of Mayors and will receive the conference's Mayor's Small Business Initiative Award on Tuesday at the Hilton Stamford Hotel & Executive Meeting Center. The award recognizes Pavia's Small Business Advantage Series, his administrator's work with the Stamford Innovation Center at Old Town Hall and other small business initiatives.



David Fein has joined Standard Chartered as group general counsel. He will advise the board and senior management on legal issues affecting the bank, including mergers and acquisitions, corporate activity and disputes. He formerly was U.S. attorney for the District of Connecticut and was vice chair of the Attorney General's Advisory Committee's White-Collar Crime Subcommittee.



Jeff Fuhrman has been appointed chief operating officer and chief financial officer at LLBH Private Wealth Management of Westport. Fuhrman will join the LLBH Management Committee and will be responsible for the human capital, financial management, operations, technology and marketing efforts of the firm. Fuhrman has more than 20 years of experience in operating and financial roles.

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